# Wealth Markets and Commerce



## Finance - Economics

Examination of the reports of Federal Reserve banks on commercial agencies and inquiry paper for all periods up to ninety days: North American Steel among leadine manufacturers disclose a rath r unusual situation. Retail business is extremely active throughout the country. It is true that this is partly seasonal activity \_Christmas spending being on a gorgeous scale-but the volume of retail business in other than holiday Philadelphia ... 4 goods, while perhaps not so large Cleveland ..... as it was before the armistice was Richmond ..... 434 signed, is still well above normal, Atlanta ..... signed, is still well above normal.

There is no reason why it shouldn't St. Louis. he Spending power is enormous. Minneapolis .... While workers are not making so Kansas City ... 41/2 much on overtime and holiday jobs, Dallas ... there is little or no unemployment. San Francisco. there is little or no unemployment.

In fact, the shortage of labor is still in evidence; it is only somewhat less acute. And when the mass of the people have money to spend they spend it.

San Francisco.. 4

The Federal Reserve Bank of New York has put in force the following clusive agency for exporting the merchant iron and steel products of ten apply to bankers' acceptances: Macurities up to 15 days, 4 per cent; 16 to 6 days, inclusive, 4½ per cent; 61 to 90 days, inclusive, 4½ per cent; 61 to 190 days, inclusive, 4½

Yet there is a general disposition . Bank Clearings.—Bank clearings yesthe product of price uncertainties terday were: on the part of the retailers to purchase no more than is required to temporarily exhausted lines. Forvolume than it has been for a long time; and it will be remembered that for a considerable period mertiat bare been continue about the bare been continue about chants have been cautious about committing themselves very far Dec. ahead. Just now they are cancel-Jing orders rather than giving new

gioomy picture, but it is one that is not without its favorable aspects. Looking at the obverse side, it will be noted that as a result of the conditions mentioned the reserve stocks of retailers have been drawn down almost to the point of exhaustion. Their shelves may not be bare, but certainly their storerooms are but significantly and it is said that many interests which have heretofore used.

Sterling exchange rates developed a firmer tone last week in an otherwise dull and featureless foreign exchange the United States Steel Corporation. "The company expects to incorporate immediately and to begin active business on January 2, next. In addition to its principal office in New York City, the location of which has not yet been decided on, it will have ever the introduction and sale of American iron and steel products make it desirable. Their shelves may not be bare, but certainly their storerooms are but scantily supplied. And in Europe and certain other places which have been unable to obtain goods in the quantities desired for several years conditions approaching a famine in goods are reported. The National City Bank is not exaggerating greatly when it states that "the

greatly when it states that "the world's shelves are bare."

It is to be expected, therefore, that the period of hesitation through which we are now passing will be succeeded by one of great activity. When retailers decide that they can safely go ahead—and that decision no doubt will be made as soon as confidence in the stability of prices.

To Belgium for relief and charitable purposes can be made at a rate of 5.50 france to the dollar.

International bankers are much interested in the announcement from Russia of the opening of a bank at Archangel, with the backing of the Allied authorities in control of that region. This institution has begun the issuance of new ruble currency against gold deposited in the Bank of England, at the rate of forty rubles to the pound stored in recasing foreign trade in manufactured articles."

C. H. McCullough, i.e., vice-president and general manage, is being mentioned in steel circles as the probable successor of Mr. Clarke as head of the Lackawanna company.

New 'Frisco Financing Rogalization through the value to the Value to the Value to the Value articles."

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sumption of civilian garments and was accompanied by the diversion of production to military lines. Now, having saved money by refraining from buying, for patriotic reasons, is it not to be expected that people will, to say the least, be inclined to satisfy their desires for such necessary articles as clothing? And, in addition, hundreds of thousands of soldiers, returning to civil life, will read civilian accuracy. When the sumption of civilian garments and demands from these sources begin In Spanish money ... .97 to make themselves felt in the various fields of trade a sharp revival of general business may be ex
Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.)

Closing rates yesterday, compared it is road's borearting or capital. pected.

Pected.

It is then that Wall Street may Sterling, demand ...\$4.758 \$4.7570 expect a renewal of public interest Sterling, sixty days ... 4.73/3 4.73 in the stock market. When the time Sterling, cables .... 4.7657 4.7650 in the stock market. When the time Sterling, cables ..... 4.765 comes there will be no money re-

## Money and Credit

Changes in yesterday's weekly state-ment of the Clearing House banks re-Children cables 421 flected the payment during the week of the third instalment on the Fourth Lib.

\*Rubles, cables ...... 13.00 the third instalment on the Fourth Lib- Spain, checks ...... 20.05 erty Loan subscriptions. Loans and Spain, cables ...... discounts of the member banks de- Sweden, checks ...... 29.40 creased \$20.805,000, while United States Sweden, cables . 29.55 deposits increased from \$167,000,000 Denmark, checks . . . 28.10 to \$248,239,000. Surplus reserves in-Greased \$10,239,000 to 559,601,750 Denmark, cables .....28.25 Norway, checks .....26.95 creased \$19,822,240 to \$59,691,750. 

Fork reported rediscounts and advances Argentina, cables ......45/4 against commercial paper of \$54,113,591; India, rupees, checks ....35.3-5 compared with \$73,313,907. Redis- India, rupees, cables ... 3534 counts and advances against United India, rupees, cables, States government obligations were Reserve Bank rate...35.73 35.73 \$534,747,792, against \$624,952,670 the preceding week. Total gold reserve of the bank decreased approximately

Bank Acceptances .- Rates yesterday

were as follow	s:		
Spot de- livery: 1 Eligible	Thirty days. Per cent.P	Sixty days. er cent.I	
member banks4,	%@4 4%	@4%	18@41/4

(Quoted units to the dollar.)

rancs, cables ..... 5.447/8

Swiss, checks ..... 4.831/2

Swiss, cables ..... 4.81

(Quoted cents to the unit.)

Lire, checks ..... 6.36/2 Lire, cables ..... 6.35

Francs, checks ..... 5.45% 5.451/2

## **Steel Combine for** Export Trade to Start Work in Jan.

Products Corporation Will Represent Ten Independent ProducersAbroad

The new merger of independent steel 434 companies, which has been organized 434 to go after foreign business, under the 4341 protection o fthe Webb-Pomerene law, will operate under the name of the North American Steel Products Corporation. F. A. S. Clarke, who was elected president at an organization 51/4 meeting in this city on Friday, announced yesterday that the new com-

Steel Company, the Brier Hill Steel Exchanges.

Baltimore ....\$13,775,993

Boston ..... 70,534,485

Balances.

\$6,342,905

Midvale Steel and Ordnance Company, the Republic Iron and Steel Company, the Republic Iron and Steel Company, temporarily exhausted lines. For-ward buying is perhaps in smaller gained \$248,000 from the banks on Fri-Trumbull Steel Company, the Whittaker-Glessner Company, and the Youngstown Sheet and Tube Company.

"It is expected," according to Mr. Clarke, who will retire as president of London Money Market.—LONDON, Dec. 21.—Money was firm at 3 per cent. Discount rates were: Short and three months' bills, 317-32 per cent. Gold premiums at Lisbon were at 75.00. will represent in export trade substan-This seemingly makes a rather The Dollar in Foreign Exchange tially all important steel producing gloomy picture, but it is one that Sterling exchange rates developed a companies of the country, outside of

sterling. The official announcement of the provisional government of Northern Russia, made in connection with the opening of the bank says that it is expected it will be possible at a later date to come to an agreement with reliable banks in France and the United States to keep deposits of francs and dollars, and thus to facilitate all bank ing operations in those countries for inhabitants of the northern region. New York banks have already transacted business with the new Russian institution, although nothing has yet been done toward establishing a deposit of gold here along the lines suggested. caused a marked decline in the con-sumption of civilian garments and posit of gold here along the lines sug-supption of civilian garments and posit of gold here along the lines sug-to the public at 96 and interest, at

locomotives. As a result of the new financing, it was stated, the company will be free from floating debt and will be provided with additional working

.81

6.361

29.15 26.95

28.00

exchange Intrinsic

week ago.
4.7570

| Capital. It is set forth in a circular to the rond's bankers that the average annual operating income for the three years ended June 30, the government test period, was \$13,392,053.

## Bank Buys New Site

## \$1,000,000 Office Building on

William St. Involved in Deal The Bank of America bought yesterday the ten-story office building 45 to 49 William Street and 41 and 43 Pine Street, covering a plot of about 6,600 square feet. The transaction was made through the Charles F. Noves Compan through the Charles F. Noyes Compant for the Liverpool and London and Glob Insurance Company. The property it valued at \$1,000,000. It has a frontage of sixty-eight feet on William Stree and thirty-eight feet on Pine Street. I immediately adjoins the present home of the Bank of America, at the north west corner of Wall and William streets.

Bank of America, in commenting on the purchase, said: "We have no plans for the immediate improvement of the property, but the purchase will enable the bank at some future date to enable the bank at some future date." large its premises or erect, if desired, a large structure at the corner of Wall and William streets, with an outlet on Pine Street."

## Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mirt: New Chilean Bank Projected Plan Institution With Initial Capital of \$100,000,000

## Federal Reserve Banks

WASHINGTON, Dec. 21.—Discounts of the twelve Federal Reserve banks showed a shrinkage under previous weekly totals in the combined statement of the nsititutions, as they were at the close of business Friday, both in bills secured by government war obligations and bills representing ordinary business credits. For the second consecutive week, the statement showed a net increase in the proportion of gold reserves held against Federal Reserve notes circulating as currency, though the total of such notes in circulation increased during the week from \$2,604,580,000 to \$2,663,701,600. The corrolleded statement follows: RESOURCES

Dec. 20 \$335,141,000 Dec. 13. \$346,516,000 Gold with foreign agencies..... 802,339,000 829,913,000 1,194,228,000 1,167,771,000 Gold redemption fund..... 82,421,000 \$2,078,505,000 54,636,000 55,758,000 \$2,133,624,000 1.299,524,000 Bills discounted: Secured by U. S. war ob-1,483,849,000 ligations ..... 306,778,000 365,614,000 866,69 ,000 Bills Lought in open market..... \$1,947,067,000 \$2,216,057.000 28,850,000 29,189,000

29,189,000 325,073,000 All other earning assets..... Total earning assets..... \$2,301,006,000 \$2,356,750,000 826,831,000 719,591,000 Uncollected items ..... Five per cent redemption fund against Federal Reserve Bank notes..... All other resources ..... 29,783,000 18,824,000 Total resources ..... \$5,288,134,000 \$5,234,934,000 LIABILITIES Capital paid in..... \$80,585,000

161,614,000 Due to member banks-Reserve account .... 1,642,444,000 588,755,000 Collection items Other deposits, including for'n gov't credits. 556,764,000 106,012,000 Total gold deposits ...... Federal Reserve notes in actual circulation.. \$2,392,317,000 2,663,701,000 2,604,580,000 54,224,000 54,209,000 

Ratio of gold reserves to Federal Reserve notes in actual circulation after setting aside 35 per cent against net deposit liabilities, 59.7 per cent

## Federal Reserve Bank of New York

December 20. December 13. \$367,015,857 \$382,262,085

The weekly statement of the Federal Reserve Bank of New York as of December 20, compared with a week ago, follows: RESOURCES

Gold coin and gold certificates:

Gold in vaults and settlement fund .....

Gold with F. R. agent and in redemption	\$367,015,857	\$382,262,085
fund—F. R. notes	294,530,965 2,010,962	293,227.765 2,010,962
Total gold reserve Legal tender notes, silver certificates and	\$663,557,783	\$679,500,812
subsidiary coin	46,250,939	46,667,339
Total reserve	709,803,722	\$726,168,151
Rediscounts and advances-Commercial	#74~000PD0000000	
Rediscounts and advancesU. S. obliga-	54,113,591	73,313,907
tions	534,747,792	624,952,670
Acceptances bought	84,491,413	99,521,502
Totals	\$673,352,795	\$797,788,079
Investments:		
United States bonds and notes	195,946,000	43,185,000
Totals	\$195,946,000	\$43,185,000
Due from foreign banks	5,578,090	3,189,663
Total resources LIABILITIES	\$1,584,685,608	\$1,570,330,893
Capital	\$20,806,600	\$20,772,650
Member banks' deposits (net)	672,331,615	631,700,528
Non-member banks' deposita (net)	6,105,511	4,473,057
Government deposits	10,246,497	37,439.486
Due to other Federal Reserve banks (net)	2,097,167	18,842,088
Due to War Finance Corporation	395,616	4,422,576
Federal Reserve notes (net)	734,055,240	718,518,245
Federal Reserve Bank notes (net)	32,524,000	30,508,000
Foreign government accounts	95,680,241	92,140,883
Surplus	9,882,758 949,364	10.864,017 649,363
Total liabilities	\$1,584,685,608	\$1,570,330,893
Educat Description V	7,000,000	7.,070,000,033

794,415,940 783,692,740 ral Reserve agent: Gold and lawful money..... Commercial paper ..... 673,352,795 797.788.079 Ratio of total reserves to net deposit and Federal Reserve note liabilities combined, 49.5 per cent. Last week, 50.0.

Ratio of gold reserves to Federal Reserve notes in actual circulation after setting aside 35 per cent against net deposit liabilities, 35 per cent.

## New York Clearing House Banks The actual condition of the member banks, shown by the Clearing House

Lance Statement Servethington	*4 050 000 000		Changes.
Loans, discounts, investments		Dec.	\$20,805,000
Cash in vauits of Federal Reserve members		Inc.	5,543,000
Reserve in Federal Reserve Bank		Inc.	24,088,000
Cash in vaults of state banks and trust co's		Inc.	246,000
Reserve in depositories		Inc.	308,000
'Net demand deposits		Inc.	37,831,000
Net time deposits		Dec.	5,310,000
Circulation		Inc.	118,000
Excess reserve		Inc.	19.822,240
Aggregate reserve	577,510,000	Inc.	24,642,000

## Relevant Comment

## Record Steel Wages

been broken off. So far there has been no confirmation from either Japan or China. The "Far Eastern Review" According to a Wall Street compila- gives an official announcement of the A project has been brought forward tion the average wage per man of details of the negotiations, which says value. Value. A project has been brought forward tion the average wage per man of details of the negotiations, which says that the deal was being put through mary points continue on a liberal scale, wheat at primary points continue on a liberal scale, and the deal was being put through this year will be in the neighborhood in order to provide funds to finance. Eligible of Corns (Sweden) ... 0.23, 50.05.8 Crowns (Demmark)... 0.28, 75 0.26.8 Crowns (Sweden) ... 0 

## Demand Brings Price Advance March

Fixed Quotations Again

Special Correspondence TORONTO, Dec. 22. - Just two weeks March May . after trading in Victory Loan bonds of 1918 began, the committee which has the market for the bonds in charge authorized a substantial advance over the initial fixed price. It will be recalled that the loan of

1917 was placed in charge of the Vicway selling orders were offset by buying orders and business was materially simplified. In the case of the Victory

orders for over \$1,000,000, while an- 4112c; lower grades, 36@ 4012c. other reported having orders in the Cheese. Receipts to-day were 1,082 hands of the committee for two weeks boxes. The tone of the market is firm,

## Industrial

points. Reports from Paris stating that arrangements had been made to release 1,000,000 tons of shipping from the army service for the American export trade seemed to be one of the chief factors in the advance, while there was also buying on bullish spot advices from the South and reports of an improving tone in the goods market.

Livestock, Meats, Provisions

Following are yesterday prices, compared with those of a year ago.

Live steers, fair to prime, 190 th \$12,50 \$18.00 \$10.75 \$12.53 \$10.00 \$10.75 \$10.00 \$10.75 \$10.00 \$10.0

High. Low. Close. close. ago. 30.55 30.15 30.49@30.50 29.95 29.63 . 28.79 28.40 28.60@28.70 28.44 29.15 28.70 27.50 27.50 27.50 27.50 27.50 28.20 26.80 26.90 26.75 26.80 26.90 26.75 26.80 26.90 28.49 dividend of \$1.50 per share in addition June. 26.10 25.40

July. 26.02 25.22 25.98@26.02 25.22 27.25

Aug. 25.22 25.22 24.50

Sept. 23.95@ 23.65 23.00

Oct. 23.70 23.10 23.55@23.65 23.00

dividend of \$1.50 per share in addition to regular quarterly dividend of \$2. per share, both payable February 15 to stockholders of record January 25.

st co's. 16,434,000 Inc. 24,088,000 oct. 23.70 23.10 23.55 23.00 oct. 23.70 23.10 23.75 23.10 23.10 23.10 23.10 23.10 23.10 23.10 23.10 23.10

## **Victory Bond** larly encouraged over the outlook for the movement.

Heavy Buying of Canada's

War Bonds Makes It

Necessary to Mark Up

Fixed One of Canada's Was again an absence of export interest and prices felt the influence of more or less pressure of supplies. Traders were inclined to be apathetic and outside interest in the market has fallen off to quite a marked degree. Heavy Buying of Canada's were inclined to be side interest in the market off to quite a marked degree.

Yes'day's Previous close. close close. 81 .801/2

New York: Close.
Oats, No. 3 white....81
Chicago:

Flour and Meal .- Quotations were:

## Butter, Cheese and Eggs

Butter .- Receipts to-day, 7,361 pack-Loan of 1917 so much was demand in ages. Creamery, higher than extras, excess of supply that the committee 1b, 70@7032c; extras, 92 score, 69%c; raised the buying price twice. When fir.ts, 88 to 91 score, 64 @ 68 1/2; sec. the new Victory Loan was ready for onds, 83 to 87 score, 59@63 2c; lower the market, the two loans, comprising grades, 53@55c; unsalted, higher than five maturities, were classed together extras, 72@,72%c; extras, 71@71%c; The fixed prices of the old loans of firsts, 66@70c; seconds, 60@65c; state more distant maturity were raised a dairy, tubs, good to prime, 63@66c: third time, and from the start the common to fair, 52@62c; renovated, Victory bonds of 1918 were raised to extras, 53@54c; firsts, 50@52c; lower a premium over the price of issue.

During the past two weeks buying of the Victories has been exceedingly heavy. One local bond house had

cheese. Receipts to-day were 1,082 boxes. The tone of the market is firm, but trading is quiet. Some increase in the offerings of fresh cheese in Wisconsin, but local operators not showing much interest. The following table shows the present price list, as compared with the list fixed about two weeks ago.

Bonds New price Old price due To sellers. To buyers to buyers, and it has been justified by events. Since the market was started for Victories brokers and bond houses have diligently presented the merits of the bonds by circular to their clients. They receive a commission for the purchases that are made through their offices, but nothing for sales.

The fact that these bonds backed as they are by the Federal government.

to choice, dry. 46@48c; under grades.

The fact that these bonds, backed as they are by the Federal government, are selling to yield nearly 5½ per cent, makes them, especially those of distant maturity, attractive to Canadian investors. The Victory bonds are free from income taxes.

Commodities

to choice, dry. 46@48c; under grades.

40@45c; refrigerator. 43@55c; state.

Pennsylvania and nearby Western, dennery writes, fine to fancy. 90c; ordinary to fine, 75@88c; gathered whites, ordinary to fine, 75@88c; pullet whites, 70@75c; Pacific Cosst, whites, extra, 90c; lower grades, 76@86c; pullets, 68@75c; Western and Southern, gathered whites, 70@83c; state, Pennsylvania and nearby, hennery browns, 74@76c; gathered brown and mixed colors, 66@72c.

## Coffee, Sugar and Tea

The cotton market was unusually active for a Saturday half session and there was a further sharp advance in prices. One of the features was the in- Coffee Market. - In local trade circles which were relatively firm, with July selling at 26.02, or 80 points net higher, abolished as soon as the loans made of compared with a maximum gain of 35 coffee guarantees had been liquidated, points on January deliveries. The close was steady at a net advance of 16 to 76 were not disposed to commediate market factor.

The range of prices follows: Friday's Year

## Sustenance Cereals

# New York: close. close. Corn. No. 2 yellow. \$1.75/4 \$1.74/4 Chicago:

Ryc.—Market stendy.

Yes'day's Previous Year New York: close, close, close, Cash No. 2 West. \$1.74

1917 was placed in charge of the Victory Loan Committee with headquarters in Toronto. All purchases and sales were made through it. In this way selling orders were selected by the sales were made through it. In this way selling orders were selected by the sales were made through it. In this way selling orders were selected by the sales were made through it. In this way selling orders were selected by the sales were sales and sales were made through it. In this way selling orders were selected by the sales were sales and sales were sales were sales and sales were sal

Tea, Formosa, per lb..... Sugar, granulated, per lb. Coffee, Rio No. 7, per lb... \*107/8

creasing interest in the late months, there was more or less comment on the

from the South and reports of an improving tone in the goods market.

Realizing for over the week-end caused some irregularity at the start, first prices being 25 points higher on December, but generally 10 points lower to 10 points higher. There had been reports toward the end of the previous week that about 800,000 tons of shipping had been designated by the army for release to the Shipping Board and return to trade routes.

The local market for spot cotton was steady and 50 points higher at 31.50c, compared with 3ic the day before and 30.85c the year before.

The range of prices follows: .16 @ .26 .16 @ .211

## Dividends

Extras

Regular Declarations

	Rate. I	eriod.	Payable.	record.
W&L RR	1% 1st pr	. 4	Dec. 31	Dec. 16
do	1% 2d pr.	Q	Dec. 31	Dec. 16
ks M & Co	3		Jan. 1	
endee Mik	1% pr.		Jan. 2	Dec. 20
udson Tr.			Dec. 31	Dec. 24
G & E		Q	Jan. 2	Dec. 23
itts R C.			Jan. 1	Dec. 20
d Coup			Dec. 24	
do	t pr.		Dec. 24	
as W Co.	56 com.	Q	Dec. 31	Dec. 20

## Wall Street Items

The Chemical National Bank has voted to distribute a Christmas bonus

Imajiro Kudo has been appointed agent at the New York office of the Yokohama Specie Bank, Ltd.

Japan Will Dispatch Business Me

## Maury Rogers & Auchincloss

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

Stocks

Bonds

Cotton

Grain

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## Investment Suggestions

A carefully selected list of 15 Bonds, 10 Preferred and 10 Special Circular H-37, on request

W. Wagner & Co. Established 1857, Chicago

> NEW YORK DIVIDEND NOTICES

33 NEW ST.

## IRVING NATIONAL BANK

NEW YORK The Board of Directors has this day declared a quarterly dividend of Three Dollars (\$3) per share on the capital stock of this Bank, payable January 2nd, 1919, to stockholders of record at the close of business Decem-

ber 28, 1918. J. F. BOUKER, Cushier.

## IRVING TRUST COMPANY

New York City, December 10, 1918. The Board of Directors has this day declared a quarterly dividend of Two Dollars (\$2) per share on the capital stock of this company, payable January 2nd, 1919, to stockholders of record at the close of business December 28th, 1918.

GEORGE W. BERRY, Secretary

## News Digest

Foreign

Paris Bourse Quiet. PARIS, Dec. 21. Trading was quiet on the Bourse today. Three percent rentes sold at 61 francs 65 centimes for cash. Exchange on London was quoted at 25 francs 97% centimes. Five per cent loan brought 88 francs 15 centimes.

### New York Christmas Party at Stock Exchange.

The celebration of the dawn of peace by the New York Stock Exchange took the form of the annual Christmas festival given by the members to their employes vesterday afternoon. The floor of the exchange was filled to overflowor the exchange was filled to overhow-ing with men, women and little chil-dren. Beneath the great blackboard on the south side of the room was a large Christmas tree lavishly laden with presents.